

Trillions of Afghanis Replaced

Initiative

USAID provided \$8.3 million to help collect an estimated 13 trillion old Afghanis and replace them with new Afghanis, printed by Afghanistan's central bank, each worth 1,000 times the old currency. The assistance included currency counters, shredders, helicopters, and planes to move the currency to remote sites, and more than 2,400 personnel to staff 42 exchange points throughout the country.



Photo by USAID

“... with the help of God and with the assistance of the U.S. government and USAID ... we covered all the problems.”

—Anwarul Haq Ahady

Results

Despite the winter of 2002 and poor or nonexistent roads, trillions of old Afghanis were turned in and destroyed. The old bills were shredded, burned, mutilated, or dipped in carpet dye to prevent fraud. They were replaced with the new bills, which were flown or trucked throughout the Texas-sized country. By January 2003, central bank Governor Anwarul Haq Ahady said the currency conversion was complete. “The logistics was one of the dominant problems during the whole process, but with the help of God and with the assistance of the U.S. government, USAID, and the national air force's planes and helicopters, we covered all the problems,” he said.

Challenge

Because of war, U.N. sanctions, and looting by the retreating Taliban, the value of Afghanistan's currency—the Afghani—had fallen so low that boxes full of bills were needed to buy just a farm animal or an article of clothing. The old Afghanis could not be exchanged for foreign currency or used abroad, making it difficult for Afghans to conduct business, travel, or import goods. Even worse, warlords in the north and the west actually issued their own currencies.

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